

Coins

Proofs likely to hold value

By Roger Boye

"ARE PROOF COINS sold by the federal government a good investment?" asks an Oak Park reader who wants to order three sets this year for her grandchildren.

That familiar question is especially timely today, the midpoint of the two-month ordering period for 1979 sets. The answer is not a simple yes or no.

First, noncollectors must realize that many hobbyists buy proof sets from the government because of the beautiful coins, not necessarily as an investment. Without question, "proof" is the finest-quality coin produced by the United States Mint.

Nevertheless, some collectors complain that the \$9-a-set issue price is exorbitant, since each set contains only \$1.91 worth of coins. Of course, some of the \$9 pays for the plastic display cases, registered mailing fees, and the comparatively high production costs. Proof coins are struck twice with carefully polished dyes to assure a mirrorlike finish on each coin.

But whatever the costs, the issue price usually becomes a "price floor" when coin dealers sell the sets in subsequent years. For example, even the common 1976 sets (a record 4.1 million were produced) are sold by dealers today for \$1 or \$2 over their \$7 issue price. Likewise, the relatively common 1971, 1972, and 1977 sets all retail at or just a little above the issue prices.

On the other hand, some recent sets have experienced hefty price increases, the result of burgeoning

collector demand. A good example is last year's set (3.1 million produced) that coin dealers are selling today for at least \$23 each, more than double the issue price. An even greater percentage increase has been chalked up by the 1975 sets that go for more than three times their \$7 issue price.

It's a good bet that this year's sets probably will sell at or near their \$9 issue price for the next few years because of the expected high production. Excitement over the new Susan B. Anthony dollar may even result in a record number of sales.

Nevertheless, if a collector buys proof sets from the government each year for several years, he eventually should be able to sell them at a fair profit. At least, that has been the experience of coin collectors so far.

A footnote: Don't confuse 1979 proof sets produced by the government with Anthony dollar "collectibles" being widely advertised by private companies. Such items will contain uncirculated Anthony dollars, not government-packaged proof coins, and thus probably will have little resale value.

COIN DEALERS WILL be selling their wares today at the annual shows of these three suburban coin clubs: Will County Coin Club, from 9 a.m. to 5 p.m. at the VFW Cantigny Post 367, Horseshoe Drive, Joliet; Mundelein Coin Club, from 10 a.m. to 6 p.m. at the Holiday Inn, intersection of U.S. Hwy. 45 and Ill. Hwy. 83, Mundelein; and Morton Grove Coin Club, from 10 a.m. to 5 p.m. at the Holiday Inn, 5300 W. Touhy Av., Skokie.

Admission is free at each show.